

JOINT ECONOMIC COMMITTEE
Oregon Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.00	\$2.68	\$2.68	\$1.51	99%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$550	Avg. Monthly Fees for Child Care for Two Children \$980

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,619	30

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,151	\$3,561	45%
Avg. Four-Year Private College Tuition and Fees	\$20,593	\$16,160	27%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,359	\$4,047	\$3,706	\$3,362	\$2,909	\$2,813	55%
Avg. Health Care Premium (Family)	\$11,650	\$10,817	\$9,906	\$8,861	\$8,141	\$7,148	63%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	85,800	100,500	90,700	Median Housing Costs for Homeowners With a Mortgage ³	\$1,296
Median Home Value		\$201,200		Median Housing Costs Homeowners Without a Mortgage ³	\$359

TAXES

Families Impacted by the AMT in 2006 ⁴	48,100
---	--------

JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	5.3%	5.2%	5.4%		5.4%	6.4%	
Total Non-Farm Private Employment (Jobs)	1,718,700	1,711,700	1,712,200	6,500	1,703,950	1,605,633	98,317
Construction	100,700	99,800	100,000	700	100,283	80,467	19,817
Manufacturing	201,900	203,800	204,600	-2,700	207,217	215,742	-8,525
Financial, Insurance and Real Estate Services	105,500	105,700	106,300	-800	105,833	95,158	10,675
Professional and Business Services	198,500	195,000	195,100	3,400	193,250	177,217	16,033
Education and Health Services	206,000	205,900	207,000	-1,000	205,167	178,767	26,400
Leisure and Hospitality Services	170,900	170,400	170,000	900	165,508	149,583	15,925
Government Services	286,700	286,300	287,300	-600	286,900	281,850	5,050
New Claims for Unemployment Insurance	29,151	28,166	26,609	2542	314,968	483,453	-168,485
Mass Layoffs ⁵	1,264	2,006	4,862	-3598	24,386	55,449	-31,063

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$44,159	\$45,516

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	68.1%	65.8%	Housing Costs Greater than 30 Percent of Income (2004)	497,451	35%
Mortgage Delinquency Rate	2.4%	3.3%	Housing Costs Greater than 50 Percent of Income (2004)	230,143	16%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	12.0%	11.8%	Non-Business Bankruptcy Filings	31,501	21,638	46%
Child Poverty Rate	18.0%	18.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	417,070	\$1,035

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,888,140	52%	Medicare Beneficiaries	463,480	13%
Uninsured	592,070	16%	Medicaid Beneficiaries	415,650	12%
Uninsured Children (Percentage of All Children)	99,680	11%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.